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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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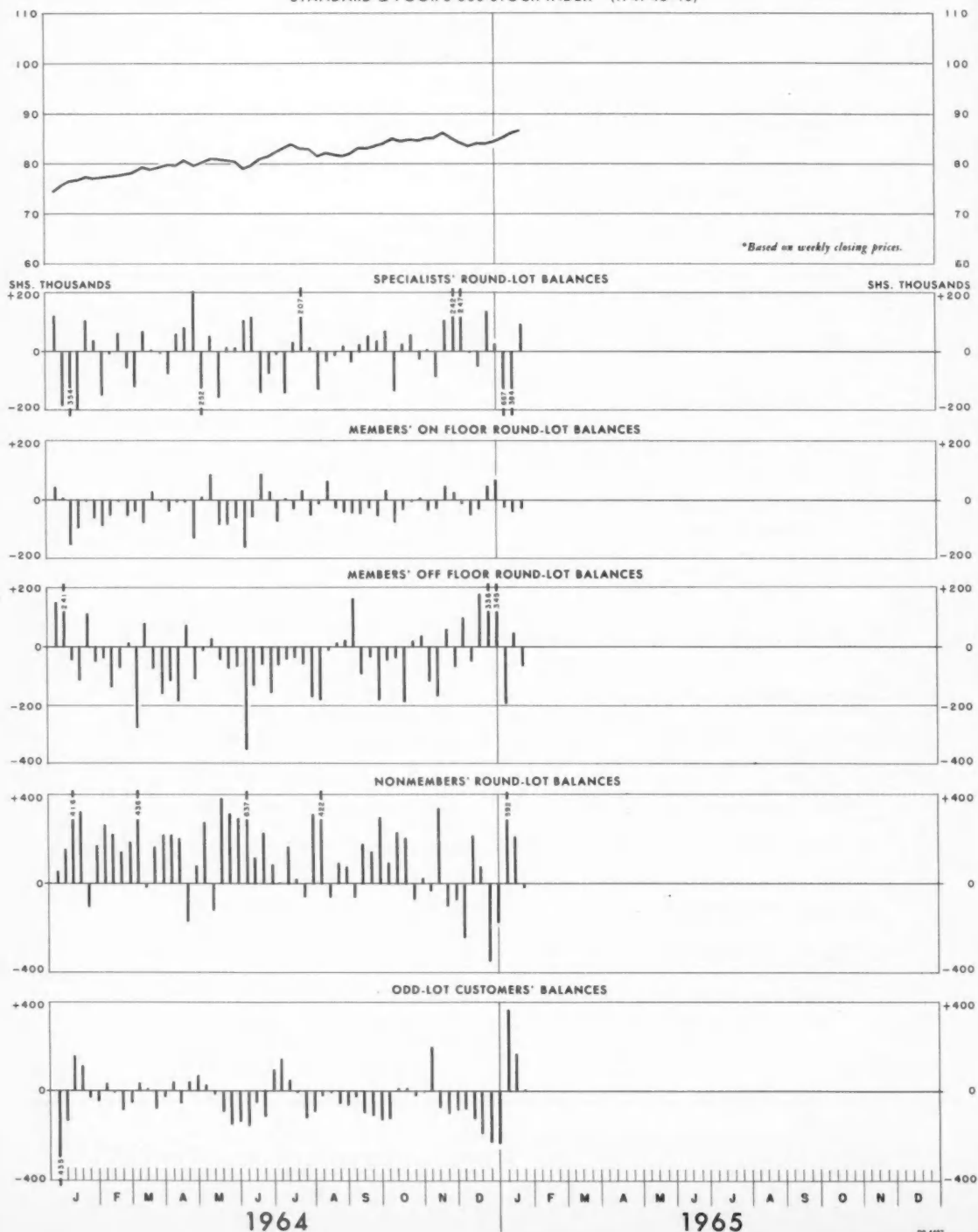
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: December 28	4,052,200	157,570	507,240	519,220	99,570	83,650	125,760	0
29	4,528,350	154,110	540,950	504,740	80,410	91,580	188,270	0
30	5,528,760	186,890	604,820	667,220	104,210	112,630	174,610	0
31	6,560,860	201,200	772,460	713,460	120,170	128,330	185,920	0
1965: January 1			E X C H A N G E C L O S E D					
Total for Week	20,670,170	699,770	2,425,470	2,404,640	404,360	416,190	674,560	0
January 4	4,007,010	165,990	592,600	679,250	105,800	128,180	102,970	0
5	4,179,200	186,380	515,770	666,510	110,770	156,270	94,220	0
6	4,932,830	241,140	563,920	758,290	142,240	176,940	90,980	0
7	5,145,070	259,430	649,820	760,290	163,910	171,840	95,980	0
8	5,368,010	329,420	681,760	806,790	208,620	151,550	113,630	0
Total for Week	23,632,120	1,182,360	3,003,870	3,671,130	731,340	784,780	497,780	0
January 11	5,175,930	267,830	742,600	744,860	166,680	133,840	90,720	0
12	5,476,940	291,280	681,600	774,370	206,790	144,350	100,130	0
13	6,165,480	304,400	766,930	838,810	192,500	162,860	111,820	0
14	5,841,920	319,510	740,360	863,710	214,360	142,920	119,280	0
15	5,375,840	278,990	686,600	780,640	187,130	122,960	122,550	0
Total for Week	28,036,110	1,462,010	3,618,090	4,002,390	967,460	706,930	544,500	0
January 18	5,648,270	269,720	804,240	757,850	184,080	138,050	117,710	0
19	5,673,240	270,440	697,170	727,990	184,540	143,260	121,620	0
20	5,571,190	276,500	740,530	738,220	182,800	115,550	119,940	0
21	4,852,620	276,420	633,190	657,070	186,620	108,260	123,490	0
22	5,601,160	265,970	860,380	763,540	171,070	120,630	125,620	0
Total for Week	27,346,480	1,359,050	3,735,510	3,644,670	909,110	625,750	608,380	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: December 28	38,860	11,600	600	234,144	190,950	23,900	3,198,306	3,204,670	33,500
29	29,300	15,330	1,700	289,853	218,437	27,100	3,576,667	3,601,573	44,900
30	36,500	25,100	1,600	451,300	325,490	37,150	4,323,510	4,336,340	43,930
31	51,550	26,300	2,100	429,570	324,150	43,600	5,178,950	5,311,030	35,330
1965: January 1				E X C H A N G E C L O S E D					
Total for Week	146,210	78,330	6,000	1,404,867	1,059,027	131,750	16,277,433	16,453,613	157,660
January 4	21,110	15,490	700	225,173	341,900	32,000	3,039,947	2,867,400	27,490
5	21,200	20,300	1,600	317,351	310,085	42,700	3,168,609	3,088,085	31,310
6	10,000	22,610	2,900	390,975	404,950	56,300	3,790,995	3,656,000	39,700
7	18,500	32,610	7,800	362,190	357,550	43,500	3,962,720	3,898,640	44,220
8	27,800	28,400	9,000	311,880	364,980	50,200	4,195,020	4,054,210	61,600
Total for Week	98,610	119,410	22,000	1,587,569	1,779,465	224,700	18,157,291	17,564,335	204,320
January 11	32,500	24,600	1,000	381,297	337,705	46,550	3,885,693	3,978,065	53,600
12	24,200	42,500	9,500	366,140	383,973	49,000	4,260,650	4,175,967	25,990
13	23,700	32,800	2,200	438,790	446,250	61,200	4,773,200	4,735,800	48,500
14	27,900	32,000	5,100	435,730	423,600	65,500	4,495,010	4,403,330	34,550
15	21,500	33,800	5,200	379,530	366,160	54,200	4,165,250	4,072,690	32,460
Total for Week	129,800	165,700	23,000	2,001,487	1,957,688	276,450	21,579,803	21,365,832	195,100
January 18	19,300	18,400	1,400	316,170	381,050	47,300	4,370,510	4,373,260	36,940
19	26,400	30,400	2,200	394,740	411,070	35,900	4,411,670	4,381,160	47,800
20	19,420	33,700	1,550	382,500	409,915	57,300	4,313,190	4,269,415	34,850
21	19,200	28,600	2,400	360,345	338,259	60,100	3,731,625	3,705,201	27,300
22	25,700	23,800	1,700	418,780	393,184	51,400	4,175,670	4,295,016	41,800
Total for Week	110,020	134,900	9,250	1,872,535	1,934,478	252,000	21,002,665	21,024,052	188,690

See Explanatory Notes, page 9.

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

For The Year 1964 By Months

(Shares Thousands)

Month	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
January	119,367	6,143	16,082	16,815	3,582	3,304	3,149	0
February	89,821	4,515	11,291	11,428	2,572	2,218	2,491	0
March	119,459	5,651	15,078	15,098	3,301	2,843	3,082	0
April	127,260	6,466	16,712	16,645	3,145	3,001	3,163	0
May	100,803	6,014	13,141	13,290	2,873	2,193	2,708	0
June	97,750	5,378	13,092	12,997	2,561	2,447	2,681	0
July	104,379	4,604	13,825	13,772	2,733	2,585	2,814	0
August	83,778	4,196	11,476	11,645	2,597	1,957	2,211	0
September	111,294	5,875	15,026	14,963	3,351	2,278	2,796	0
October	108,602	5,050	14,723	14,658	2,921	2,491	2,629	0
November	95,415	5,078	12,828	12,461	2,910	2,184	2,346	0
December	106,221	4,660	13,699	13,440	2,196	2,278	3,057	0
Total for Year	1,264,151	63,632	166,973	167,213	34,742	29,779	33,127	0

Month	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
January	2,688	3,077	529	6,080	6,233	778	74,191	73,248	1,078
February	1,938	2,120	211	4,489	4,712	800	69,885	69,069	931
March	2,316	2,429	290	5,882	6,376	1,012	93,341	92,474	1,049
April	2,762	2,962	559	6,662	6,937	1,133	98,123	97,553	1,630
May	2,582	2,672	437	5,631	5,763	848	77,256	76,370	1,855
June	2,077	2,244	335	5,158	5,857	1,066	74,975	73,970	1,416
July	1,632	1,684	133	5,795	6,102	970	80,541	80,008	769
August	576	588	113	5,035	5,145	664	64,734	64,189	822
September	766	867	204	7,398	7,598	1,130	85,826	85,070	1,190
October	741	821	110	7,186	7,339	987	83,461	83,155	1,033
November	546	528	67	6,032	6,385	886	73,826	73,696	1,215
December	789	764	90	7,294	6,327	912	82,161	82,633	1,461
Total for Year	19,414	20,756	3,077	72,643	74,773	11,186	958,319	951,434	14,451

See Explanatory Notes, page 9.

NOTE: Figures are rounded and will not necessarily add to totals.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964 December 27	328,568	15,773,993	382,409	16,382,617	1,988	102,975
28	362,763	17,047,095	420,536	16,968,471	1,399	103,859
29	396,415	18,072,298	453,264	17,475,674	2,154	121,933
30	457,737	20,824,761	521,327	20,366,196	1,528	119,193
31	E X C H A N G E C L O S E D					
Total for Week	1,545,483	71,718,147	1,777,536	71,192,958	7,069	447,960
1965 January 4	441,748	23,242,627	377,551	20,610,481	2,242	160,909
5	420,001	22,770,405	333,631	17,175,767	1,799	153,837
6	440,946	23,164,714	359,376	18,092,090	2,153	117,774
7	453,394	23,373,942	376,071	18,544,024	2,553	164,642
8	455,406	23,461,469	395,763	20,013,762	2,686	138,338
Total for Week	2,211,495	116,013,157	1,842,392	94,436,124	11,433	735,500
1965 January 11	467,482	23,884,881	424,410	20,983,010	2,367	160,489
12	461,750	22,739,083	424,959	20,543,741	2,035	101,146
13	479,767	23,676,011	446,039	21,554,442	2,767	139,022
14	453,114	21,919,468	421,687	20,271,665	2,199	121,353
15	410,559	20,321,745	393,420	19,808,655	2,334	124,864
Total for Week	2,272,672	112,541,188	2,110,515	103,161,513	11,702	646,874
1965 January 18	476,086	23,897,048	455,000	23,295,452	2,240	136,127
19	448,031	22,785,437	432,662	21,990,518	2,193	180,061
20	399,210	19,481,990	402,842	19,747,232	1,944	151,403
21	373,204	18,379,719	380,284	18,999,329	2,321	179,042
22	385,246	19,335,205	403,290	20,297,983	2,169	119,339
Total for Week	2,081,777	103,879,399	2,074,078	104,330,514	10,867	765,972

See Explanatory Notes, page 9.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

For the year 1964 by months

Month	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
January	10,440,426	638,339,429	10,139,553	531,335,317	111,741	7,619,426
February	7,457,960	419,775,412	7,567,487	374,764,092	95,774	7,139,625
March	9,593,752	507,596,532	9,635,086	459,034,345	76,785	5,522,682
April	10,189,415	551,895,133	10,126,547	494,261,280	119,011	7,719,461
May	7,660,399	427,067,636	8,045,378	410,035,922	114,385	7,200,243
June	7,707,322	426,118,703	7,827,548	392,043,017	120,863	8,050,342
July	8,198,191	441,337,841	8,333,099	407,779,178	48,009	3,351,025
August	6,571,242	358,708,866	6,733,437	336,178,319	59,853	4,653,263
September	8,123,765	430,520,092	8,582,098	424,063,249	78,581	5,722,679
October	8,314,189	433,692,844	8,365,164	407,883,167	66,569	4,462,467
November	7,309,915	382,739,895	7,431,195	359,832,916	63,329	4,251,643
December	8,058,848	397,410,264	8,853,303	404,184,798	109,383	6,912,135
Total for Year	99,625,424	5,415,202,647	101,639,895	5,001,395,600	1,064,283	72,604,991

See Explanatory Notes, page 9.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

(Shares)

Stock 1/	Week Ended 12/31/64		Week Ended 1/8/65		Week Ended 1/15/65		Week Ended 1/22/65		Week Ended 1/29/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	5,644	3,349	7,609	4,353	7,554	4,680	7,827	5,837	8,894	5,893
Aluminum Co. of America	3,565	2,571	2,146	1,556	3,257	1,662	3,226	2,896	2,384	1,636
American Airlines, Inc.	1,099	1,878	709	2,378	2,922	8,126	2,544	9,075	2,276	7,393
American Can Co.	4,642	2,312	8,175	4,822	5,271	5,422	4,043	4,739	4,230	3,928
American Machine & Foundry Co.	10,221	17,045	9,305	5,975	8,317	5,680	8,612	5,548	12,272	6,714
American Motors Corp.	12,377	12,849	9,358	6,773	8,470	8,286	5,221	7,934	5,980	8,321
Am. Telephone & Telegraph Co.	76,439	43,554	160,992	103,036	95,029	73,754	81,037	63,280	78,120	65,315
American Tobacco Co.	4,701	4,260	6,255	6,025	8,049	8,484	6,383	7,820	4,919	7,904
Anacosta Co.	2,627	4,101	3,509	6,908	3,026	8,999	5,142	14,443	5,438	16,143
Archison, Topeka & Santa Fe Ry.	3,855	1,935	6,354	4,088	6,014	3,168	3,977	3,977	3,921	3,853
Avco Corp.	5,240	3,418	5,737	4,578	3,993	5,755	3,667	5,249	3,332	7,233
Bethlehem Steel Corp.	12,328	12,149	11,621	9,000	9,427	11,109	8,490	10,771	9,092	10,190
Borg-Warner Corp.	1,766	1,078	2,203	1,180	2,851	2,834	2,686	3,208	2,990	2,855
Burroughs Corp.	2,415	6,311	2,096	3,033	5,880	9,253	16,082	16,407	14,801	12,977
Chrysler Corp.	10,866	9,410	16,236	13,943	22,198	20,063	22,205	19,572	18,315	18,757
Colgate-Palmolive Co.	365	2,128	1,343	2,377	1,348	3,838	1,071	3,586	639	2,716
Columbia Broadcasting System	3,406	2,706	5,184	3,989	2,989	4,934	2,128	3,783	1,660	4,758
Columbia Gas System, Inc.	2,195	2,894	3,695	5,023	3,505	5,683	2,365	5,031	2,322	4,222
Communications Satellite Corp.	21,763	12,962	18,937	13,591	30,279	23,218	15,495	12,029	23,213	26,219
Control Data Corp.	5,447	12,213	8,310	11,152	6,548	9,222	7,108	9,446	8,336	14,027
DuPont de Nemours (E.I.) & Co.	6,614	2,778	14,485	5,578	9,207	4,184	9,455	5,006	8,668	5,290
Eastman Kodak Co.	4,594	3,180	8,419	4,422	6,741	4,459	6,021	5,090	8,225	5,987
El Paso Natural Gas Co.	5,363	4,563	7,686	5,232	7,009	8,134	5,240	6,851	4,743	4,760
Eversharp, Inc.	1,257	2,120	1,674	1,119	1,764	1,930	1,835	1,331	2,167	1,667
General Electric Co.	5,455	3,698	11,576	13,863	9,946	15,469	9,279	9,909	10,535	11,071
General Foods Corp.	2,825	3,186	3,700	4,428	3,825	3,856	2,799	3,247	2,877	3,553
General Motors Corp.	37,087	15,772	84,842	40,469	65,866	38,744	58,613	38,071	75,868	54,311
Gen. Tel. & Electronics Corp.	13,629	6,722	25,736	13,146	28,313	10,589	21,455	9,843	19,073	10,591
General Tire & Rubber Co.	6,359	6,301	5,700	2,815	5,193	5,178	5,462	4,706	10,579	6,666
Goodyear Tire & Rubber Co.	1,084	2,355	1,091	3,516	1,482	4,969	1,391	4,741	1,799	4,121
Great Atlantic & Pacific Tea Co.	5,993	2,478	9,911	2,673	13,531	3,406	11,070	4,223	5,793	3,234
Great Western Financial Corp.	2,144	8,665	2,654	2,458	2,685	2,206	5,274	6,011	4,895	6,903
High Voltage Engineering	1,915	5,063	1,725	1,016	1,202	1,145	1,848	1,697	1,088	1,562
Honeywell, Inc.	3,908	3,140	3,019	1,860	3,402	3,275	5,398	2,699	4,371	4,093
Int'l Business Machines Corp.	8,475	15,464	20,459	22,793	13,301	16,477	12,378	23,689	10,338	13,688
Int'l Harvester Co.	4,745	2,219	18,194	4,027	7,524	2,812	6,871	2,703	6,971	3,262
Int'l Nickel Co. of Canada, Ltd.	1,258	1,000	1,675	1,587	1,843	1,525	1,979	1,556	1,615	1,686
Int'l Paper Co.	2,797	4,596	3,947	6,151	4,056	5,829	4,023	6,746	3,243	6,541
Johns-Manville Corp.	745	2,001	1,200	1,267	725	2,012	1,304	1,846	1,565	1,812
Leas-Siegler, Inc.	2,552	6,911	2,445	2,004	1,858	2,356	1,659	2,970	1,911	4,254
Libby-Owens-Ford-Glass Co.	2,200	1,307	4,623	1,987	5,025	1,971	3,056	3,022	5,123	3,506
Marathon Oil Co.	1,820	1,359	2,489	1,930	3,051	2,484	2,473	2,037	2,571	1,944
Martin-Marietta Corp.	5,483	12,556	5,559	5,157	3,712	6,606	4,193	5,987	5,711	8,498
Minnesota Mining & Mfg. Co.	8,619	10,503	9,482	7,097	7,319	6,727	4,696	10,450	7,849	7,968
New York Central Railroad Co.	1,457	1,847	1,358	2,605	3,205	5,199	2,555	3,654	1,914	3,039
North American Aviation, Inc.	3,216	1,959	5,652	1,880	5,869	4,733	5,658	3,133	7,804	4,405
Owens-Illinois Glass Co.	372	453	428	1,547	438	894	500	1,099	713	1,140
Parke, Davis & Co.	7,912	5,848	11,524	7,111	23,402	15,374	9,490	6,622	9,474	9,606
Pfizer (Chas.) & Co., Inc.	2,418	3,767	5,236	6,949	9,598	11,070	5,623	6,958	5,312	6,174
Polaroid Corp.	1,665	2,889	1,408	2,840	2,780	4,759	2,427	3,360	5,045	7,218
Polaroid Corp. WI									5,656	1,965
Proctor & Gamble Co.	1,062	2,042	1,692	3,310	1,894	3,305	1,452	2,730	2,794	4,311
Radio Corp. of America	53,384	13,636	52,177	21,686	46,033	21,125	41,274	18,698	54,847	22,432
Ranall Drug & Chemical Co.	1,775	1,411	3,462	1,654	6,371	2,944	6,499	3,222	4,910	3,932
Reynolds Metals Co.	5,339	5,848	5,707	4,428	7,660	5,578	7,930	4,139	7,779	6,496
R. J. Reynolds Tobacco Co.	12,731	9,404	10,654	7,089	8,273	8,175	7,344	6,697	7,639	5,362
Royal Dutch Petroleum Co.	2,089	3,135	3,361	4,812	2,794	6,126	3,541	5,959	3,926	5,635
Scherer Corp.	2,445	1,038	3,535	1,552	4,418	4,620	2,119	2,547	2,113	2,304
Sears, Roebuck & Co.	8,553	5,837	14,262	7,433	11,361	6,413	13,340	6,605	10,635	8,867
Sears, Roebuck & Co. WI									4,963	89
Singer Co.	3,739	4,209	3,657	2,530	2,872	2,602	3,057	2,791	3,057	2,512
Southern Calif. Edison Co.	2,382	2,100	4,182	3,452	4,828	4,229	4,327	2,921	3,566	4,084
Sperdy Rand Corp.	16,258	34,351	12,621	11,898	16,052	18,123	9,804	11,335	11,040	16,052
Standard Oil of California	5,525	4,792	11,557	7,792	14,623	10,542	10,663	7,518	12,939	5,789
Standard Oil of New Jersey	10,790	10,161	17,198	14,108	16,619	14,082	14,334	15,456	16,870	13,966
Swift & Co.	458	614	614	1,719	944	1,299	887	1,440	1,923	3,189
Teneco, Inc.	8,116	10,839	17,313	12,646	12,681	10,572	16,668	11,196	15,783	13,251
Texas Gulf Sulphur Co.	3,645	6,026	7,416	7,867	12,270	15,800	12,798	19,453	13,313	20,143
Thokol Chemical Corp.	5,548	21,967	2,862	3,305	2,466	3,699	5,022	4,609	5,651	8,019
Tri-Continental Corp.	3,731	1,131	3,170	1,851	2,717	2,323	2,332	2,544	2,408	2,241
Union Carbide Corp.	2,414	2,695	4,296	4,729	5,236	4,678	6,599	6,092	12,902	5,762
United Aircraft Corp.	1,064	2,038	1,262	2,277	2,052	7,244	686	3,786	1,034	4,716
United Air Lines, Inc.	1,424	1,805	3,381	4,467	4,767	12,171	4,449	6,222	4,939	7,122
U. S. Steel Corp.	19,849	18,158	20,780	13,915	13,067	15,007	12,091	11,594	10,562	11,591
Western Union Telegraph Co.	3,847	5,212	3,656	3,225	6,252	6,155	9,765	8,193	8,323	6,755
Westinghouse Electric Corp.	8,543	8,019	12,527	11,300	16,730	15,988	11,864	12,768	17,783	27,761
F. W. Woolworth Co.	7,774	3,559	7,536	6,010	8,370	6,528	8,140	6,365	5,021	5,694

See Explanatory Notes, page 9.

1/ Unless otherwise noted all stocks are common stocks.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: December 28	1,513,975	34,810	137,655	132,805	7,600	24,000	10,500	3,800
29	1,666,615	26,510	144,090	140,850	4,310	37,700	12,800	700
30	1,973,365	41,550	163,355	170,290	9,950	24,200	13,000	1,000
31	2,469,700	34,600	212,525	220,510	7,900	24,400	15,000	3,200
1965: January 1	E X C H A N G E C L O S E D							
Total for Week	7,623,655	137,470	657,625	664,455	29,760	110,300	51,300	8,700
January 4	1,033,105	38,450	100,165	184,435	13,150	14,200	21,000	2,700
5	1,151,600	52,705	103,770	173,720	17,350	7,400	19,800	3,600
6	1,210,775	55,950	124,585	175,390	16,700	14,200	19,700	4,700
7	1,654,725	81,150	135,615	231,605	28,350	16,200	21,800	3,600
8	1,939,920	96,205	171,025	234,765	32,765	20,400	28,000	10,700
Total for Week	6,990,125	324,460	635,160	999,915	108,315	72,400	110,300	25,300
January 11	1,607,405	95,670	145,585	214,250	31,830	20,600	32,700	14,200
12	1,673,645	76,190	163,045	190,965	26,350	14,900	17,700	8,500
13	1,926,100	95,200	189,015	219,475	42,300	20,500	19,500	11,400
14	1,677,460	78,300	148,135	197,845	36,980	19,100	21,600	9,900
15	1,663,370	65,300	159,485	182,575	23,605	13,400	20,600	5,700
Total for Week	8,547,980	410,660	805,265	1,005,110	161,110	88,500	112,100	49,700
January 18	1,661,680	75,025	154,065	171,890	30,915	9,800	18,900	11,900
19	1,594,010	84,905	169,555	160,955	29,640	19,000	21,000	9,600
20	1,598,030	75,460	181,510	189,960	28,150	11,700	23,100	8,400
21	1,546,285	87,300	150,190	191,525	53,400	23,400	19,000	7,100
22	1,682,240	85,050	196,370	224,320	36,850	11,900	11,500	5,500
Total for Week	8,082,245	407,740	851,690	938,650	178,955	75,800	93,500	42,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: December 28	91,775	64,750	13,400	1,260,545	1,305,920	10,010	39,897	74,527	280
29	106,965	63,070	11,800	1,377,860	1,449,895	9,700	41,911	88,220	350
30	126,880	94,635	9,200	1,658,930	1,695,440	21,400	47,087	91,400	285
31	133,545	75,815	13,400	2,099,230	2,158,375	10,100	56,799	115,841	70
1965: January 1	E X C H A N G E C L O S E D								
Total for Week	459,165	298,270	47,800	6,396,565	6,609,630	51,210	185,694	369,988	985
January 4	70,570	71,770	8,700	848,170	755,900	13,900	37,821	37,967	115
5	77,005	87,430	15,180	963,425	870,650	16,575	41,431	43,299	162
6	96,660	90,205	12,600	975,330	925,480	21,950	47,036	48,542	90
7	144,485	127,760	13,700	1,358,425	1,273,560	35,500	64,149	67,279	795
8	169,740	163,435	14,700	1,578,755	1,513,720	38,040	74,483	64,814	644
Total for Week	558,460	540,600	64,880	5,724,105	5,339,310	125,965	264,920	261,901	1,806
January 11	128,435	93,850	20,900	1,312,785	1,266,605	28,740	61,399	56,985	335
12	114,090	112,795	22,000	1,381,610	1,352,185	19,340	57,531	57,784	345
13	119,105	109,075	16,200	1,597,480	1,578,050	25,300	68,114	64,659	1,410
14	107,835	107,975	16,200	1,402,390	1,350,040	15,220	60,595	58,120	349
15	136,070	112,150	22,100	1,354,415	1,348,045	13,850	54,210	57,507	240
Total for Week	605,535	535,845	97,400	7,048,680	6,894,925	102,450	301,849	295,055	2,679
January 18	135,315	105,690	22,760	1,362,500	1,365,200	9,450	64,572	64,485	336
19	126,885	125,390	27,400	1,278,570	1,286,665	18,265	68,216	70,290	926
20	105,585	111,950	20,400	1,299,235	1,273,020	18,510	63,358	67,532	1,036
21	124,490	93,025	12,400	1,248,205	1,242,735	14,400	58,062	68,977	2,001
22	162,250	121,875	13,800	1,311,720	1,324,545	28,900	49,601	64,854	1,197
Total for Week	654,525	557,930	96,760	6,500,230	6,492,165	89,525	303,809	336,138	5,496

See Explanatory Notes, page 9.

EXPLANATORY NOTES

9

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

July - December 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1964: July	6,448,132,409	6,180,501,153	170,492,061	247,560,319	227,283,938	20,070,937	4,285,462
August	5,040,951,257	4,828,054,300	139,318,800	197,807,770	186,437,765	15,089,187	1,460,709
September	6,060,210,713	5,823,066,668	167,977,982	221,978,281	211,689,712	15,165,764	2,318,571
October	6,507,104,709	6,245,447,742	184,900,330	239,879,845	218,210,265	21,777,122	2,219,422
November	15,414,438,887	15,195,448,363	154,828,025	204,055,946	193,968,800	14,934,578	1,071,683
December	5,998,949,170	5,772,553,953	170,023,484	211,879,343	200,924,363	14,515,874	1,258,082

BREAKDOWN OF DECEMBER 1964 DATA BY EXCHANGES

All Registered Exchanges	5,998,949,170	5,772,553,953	170,023,484	211,879,343	200,924,363	14,515,874	1,258,082
American Stock Exchange	445,278,301	422,291,876	34,968,204	8,701,830	8,864,000	14,284,595	1,227,423
Boston Stock Exchange	26,187,000	26,187,000	519,259	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,808,279	3,794,881	66,754	13,398	16,863	0	0
Detroit Stock Exchange	43,650,676	43,650,676	1,028,853	0	0	0	0
Midwest Stock Exchange	189,202,950	189,202,144	4,563,994	0	0	806	650
National Stock Exchange	35,157	35,157	38,700	0	0	0	0
New York Stock Exchange	5,075,211,020	4,872,069,744	120,714,361	203,141,108	192,021,500	168	255
Pacific Coast Stock Exchange	144,413,705	144,165,330	4,573,548	18,070	17,000	230,305	29,754
Phila.-Balt.-Wash. Stock Exchange	66,773,557	66,768,620	1,515,863	4,937	5,000	0	0
Pittsburgh Stock Exchange	3,474,092	3,474,092	73,489	0	0	0	0
Salt Lake Stock Exchange	326,462	326,462	807,893	0	0	0	0
San Francisco Mining Exchange	80,470	80,470	616,958	0	0	0	0
Spokane Stock Exchange	507,501	507,501	535,628	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1964: July	1,636,801	1,636,801	76,672	0	0	0	0
August	1,437,011	1,423,286	80,714	13,725	15,000	0	0
September	1,461,174	1,435,124	92,772	6,050	5,500	0	0
October	1,158,931	1,158,931	48,401	0	0	0	0
November	918,250	889,209	54,577	29,041	23,400	0	0
December	899,304	896,679	81,528	2,625	2,100	0	0

BREAKDOWN OF DECEMBER 1964 DATA BY EXCHANGES

All Exempted Exchanges	899,304	896,679	81,528	2,625	2,100	0	0
Colo. Springs Stock Exchange	12,334	12,334	40,325	0	0	0	0
Honolulu Stock Exchange	772,824	770,199	33,900	2,625	2,100	0	0
Richmond Stock Exchange	77,243	77,243	1,922	0	0	0	0
Wheeling Stock Exchange	36,903	36,903	5,381	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

FORM SEC 434

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/} **THREE MONTHS ENDING DECEMBER 31, 1964**

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
SPECIAL OFFERINGS							
THERE WERE NO SPECIAL OFFERINGS DURING THE FOURTH QUARTER 1964							
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Worthington Corp.	10- 2	10- 2	10,000	10,000	48.00	480,000	Individual
Burdoy Corp.	10- 5	10- 6	50,000	50,000	13.25	662,500	Individuals
Container Corp. of America	10-21	10-21	250,000	243,000	34.375	8,353,125	Company
Gardner-Denver Co.	11- 4	11- 4	30,000	20,000	51.50	1,030,000	Individual
Duke Power Company	11-12	11-12	8,200	8,200	36.125	296,225	Bank
Fitney-Bowes, Inc.	11-12	11-13	10,700	10,400	40.06 AV.	416,654	Fund
Collins & Aikman Corp.	11-17	11-17	100,000	98,700	22.25	2,196,075	Fund
Zenith Radio Corp.	11-17	11-17	17,700	17,700	68.75	1,216,875	Broker
Caterpillar Tractor Co.	11-19	11-20	18,000	17,700	39.625	701,363	Ins. Co.
Philadelphia Electric Co.	11-19	11-23	10,000	8,800	36.50	321,200	Ins. Co.
Ex-Cell-O Corp.	11-20	11-24	11,500	3,500	45.25	158,375	Bank
Chesebrough-Ponds, Inc. (old)	11-20	11-30	17,500	12,300	63.95 AV.	786,588	Bank
Chesebrough-Ponds (w.i.-3 for 1 stk. split)	11-20	11-30	11,400	11,400	20.96 AV.	238,963	Bank
International Minerals & Chemical Corp.	11-27	11-27	7,600	7,600	39.875	303,050	Individual
Hana Corp.	12- 2	12- 2	15,000	15,000	46.00	690,000	Individuals
Duke Power Co.	12- 3	12- 4	20,000	19,000	36.75	698,250	Bank
E. W. Bliss Co.	12- 8	12- 8	28,400	28,200	15.625	440,625	Bank
Purex - 1.35 CV. PFD.	12-11	12-17	8,300	1,600	43.50	69,600	Ins. Co.
Chemtron Corp.	12-22	12-22	59,600	59,600	26.875	1,601,750	Fund
Chesebrough-Ponds, Inc. (new)	12-22	12-22	15,300	15,200	21.50	326,800	Bank
Federal-Mogul-Bower Bearings, Inc.	12-23	12-29	16,100	12,000	45.18 AV.	542,175	Corporation
AMERICAN STOCK EXCHANGE							
Gateway Sporting Goods	12-16	12-16	8,000	8,000	15.00	120,000	Broker
TOTAL EXCHANGE DISTRIBUTIONS			723,300	677,900		21,650,193	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
American Potash & Chemical Corp.	10- 1	10- 1	44,500	50,900	37.75	1,921,475	Company
Pittston Company	10- 6	10- 8	51,001	55,515	53.625	2,976,992	Fund
Avon Products, Inc.	10- 8	10- 9	720,000	741,355	53.00	39,291,815	Estate
Oxford Paper Company	10-13	10-13	50,000	56,100	31.75	1,781,175	Broker
H. J. Heinz Company	10-15	10-16	200,000	204,200	50.00	10,210,000	Foundation
Cincinnati Milling Machines	10-20	10-21	25,000	25,500	55.25	1,408,875	Fund
International Resistance Co.	10-27	10-27	36,200	41,400	14.875	615,825	Fund
Louisville & Nashville	10-29	10-29	20,000	20,600	84.25	1,735,550	Fund
U.S. Borax & Chemical Corp.	11- 4	11- 5	24,500	26,100	38.25	998,325	Fund
Continental Can Company, Inc.	11- 6	11- 6	100,000	107,400	53.375	5,732,475	Fund
King's Dept. Stores, Inc.	11-12	11-12	208,575	221,225	29.75	6,581,444	Found.&Indiva
Seaboard Airline R. R.	11-12	11-12	133,700	143,700	52.75	7,580,175	Fund
Medusa Portland Cement	11-17	11-18	55,400	55,800	26.50	1,478,700	Fund & Bank
Monsanto Company	11-19	11-20	180,598	190,595	85.625	16,319,697	Corporation
The Trane Company	11-24	11-27	233,000	242,469	36.50	8,850,119	Estate
Heublein, Inc.	12- 8	12- 8	231,000	250,400	24.00	6,009,600	Bank & Indiva
AMERICAN STOCK EXCHANGE							
Weyenberg Shoe Manufacturing Co.	10-15	10-16	223,000	236,585	24.25	5,737,186	Stockholders
Burgmaster Corp.	10-27	10-27	9,895	10,832	10.75	116,444	Ins. Cos.
Anthony Pools, Inc.	11-18	11-25	60,000	62,770	6.75	423,698	Officers
Calder, Inc.	12-16	12-16	100,000	102,213	12.75	1,303,216	Individuals
TOTAL SECONDARY DISTRIBUTIONS			2,706,369	2,845,659		121,072,786	
TOTAL-BLOCK DISTRIBUTION			3,429,669	3,523,559		142,722,979	

See Explanatory Notes, page 12.

^{1/} Common or capital stock unless otherwise indicated.

EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS

13

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1962	1963	1964	1964		
				Oct. 1/	Nov. 1/	Dec.
ALL OFFERINGS.....	29,956,043	31,616,257	36,628,313	2,909,414	4,606,676	3,111,416
Corporate.....	10,704,562	12,236,646	13,463,456	1,031,732	702,262	1,577,132
Non-corporate.....	19,251,482	19,379,611	23,164,857	1,877,682	3,904,415	1,534,283

Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	3,004,623	268,722	212,628	636,940
Extractive	208,927	214,132	416,946	58,094	23,172	51,740
Electric, gas and water.....	2,825,367	2,668,319	2,759,885	338,588	46,775	204,954
Railroad.....	225,529	431,268	333,088	15,833	15,342	28,988
Other transportation.....	340,809	533,269	617,527	29,260	48,475	94,793
Communication.....	1,302,528	1,094,423	2,177,619	87,893	17,472	31,445
Financial and real estate (ex- cluding investment companies).. <td>1,892,608</td> <td>3,119,757</td> <td>3,475,002</td> <td>197,026</td> <td>209,217</td> <td>406,709</td>	1,892,608	3,119,757	3,475,002	197,026	209,217	406,709
Commercial and other.....	659,429	632,287	678,765	36,316	129,179	121,562
Memorandum: Foreign corporate issues included above.....	510,851	717,861	442,240	81,998	27,034	113,815

Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	6,453,158	375,853	72,549	427,912
Registered under 1933 Act.....	5,543,601	5,070,060	5,808,714	353,085	53,271	371,755
Unregistered.....	520,571	753,294	644,443	22,768	19,279	56,157
Railroad.....	216,044	381,199	286,015	15,833	11,342	25,988
Issues \$100,000 - \$300,000 in size	126,865	58,112	44,031	4,453	3,937	3,383
Other.....	177,662	313,983	314,397	2,482	4,000	26,785
Private.....	4,640,389	6,413,292	7,010,298	655,878	629,712	1,149,220

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	8,590,216	7,213,142	10,655,918	366,956	3,241,644	373,165
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	1,205,286	509,542	0	0
State and municipal.....	8,558,201	10,106,663	10,544,126	815,541	565,829	1,096,783
Foreign government	553,427	771,978	480,294	80,815	71,703	57,836
International.....	180,339	0	153,433	99,000	0	0
Non-profit institutions.....	181,513	119,502	125,800	5,828	25,239	6,500

SECURITIES OFFERINGS

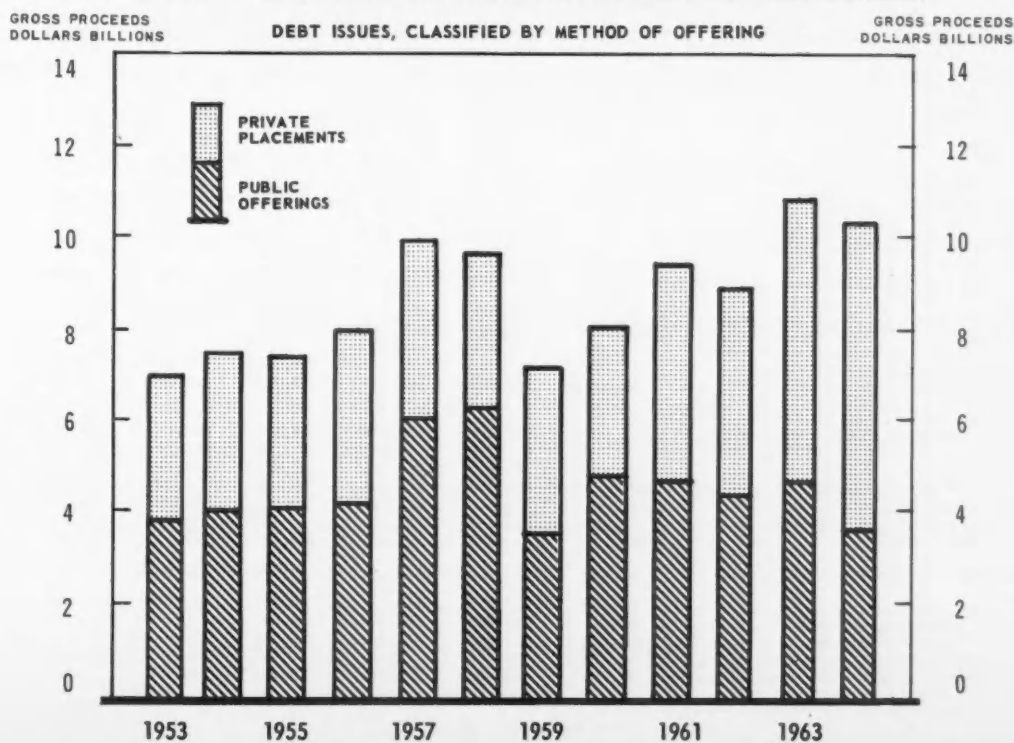
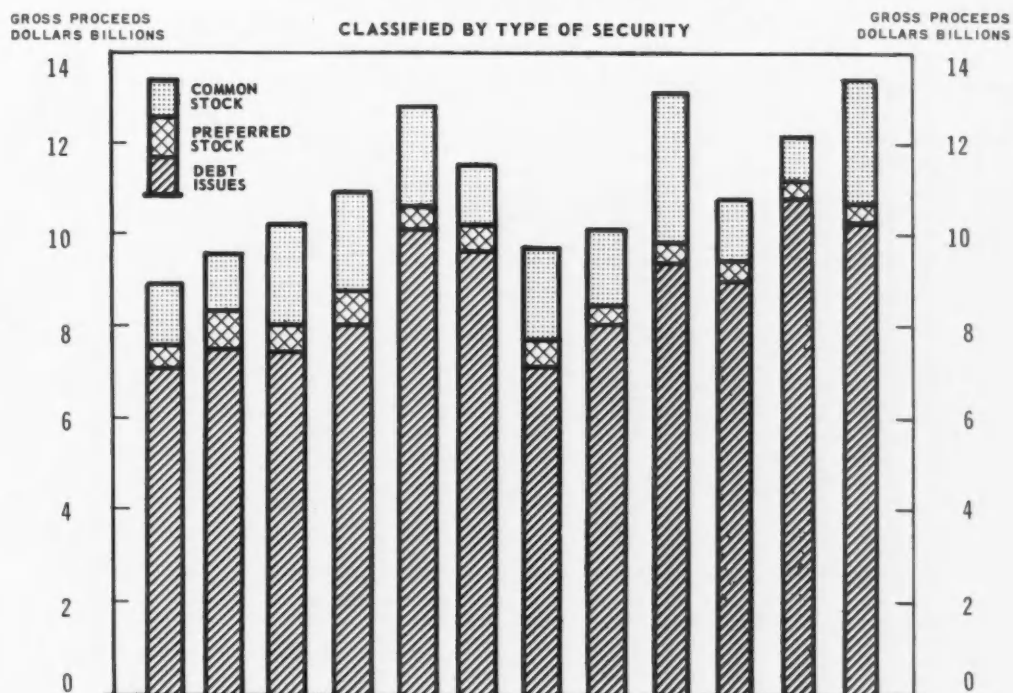
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1964	1964		
				Oct. 1/	Nov. 1/	Dec.
Total corporate.....	10,704,562	12,236,646	13,463,456	1,031,732	702,262	1,577,132
Bonds.....	8,969,093	10,872,326	10,372,076	818,764	650,212	1,434,432
Publicly offered.....	4,440,471	4,713,952	3,622,699	180,915	30,050	319,950
Privately offered.....	4,528,623	6,158,374	6,749,378	637,848	620,162	1,114,482
Preferred stock.....	421,877	342,037	412,050	25,000	9,450	48,850
Common stock.....	1,313,591	1,022,283	2,679,329	187,968	42,600	93,850
Manufacturing.....	3,249,364	3,543,191	3,004,623	268,722	212,628	636,940
Bonds.....	2,847,208	3,224,519	2,777,253	251,330	195,036	611,675
Preferred stock.....	45,047	47,369	41,728	0	7,500	11,000
Common stock.....	357,109	271,304	185,641	17,391	10,093	14,266
Extractive	208,927	214,132	416,946	58,094	23,172	51,740
Bonds.....	139,112	145,329	285,078	43,266	13,722	41,450
Preferred stock.....	1,950	300	5,250	0	0	0
Common stock.....	67,865	68,503	126,618	14,828	9,450	10,290
Electric, gas and water.....	2,825,367	2,668,319	2,759,885	338,588	46,775	204,954
Bonds.....	2,271,627	2,249,236	2,139,665	263,675	45,321	172,204
Preferred stock.....	303,518	201,181	320,122	21,100	1,200	32,750
Common stock.....	250,222	217,903	300,098	53,812	254	0
Railroad.....	225,529	431,268	333,088	15,833	15,342	28,988
Bonds.....	225,529	431,268	333,088	15,833	15,342	28,988
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	340,809	533,269	617,527	29,260	48,475	94,793
Bonds.....	326,066	523,826	579,778	28,960	46,875	94,630
Preferred stock.....	550	0	0	0	0	0
Common stock.....	14,193	9,442	37,749	300	1,600	163
Communication.....	1,302,528	1,094,423	2,177,619	87,893	17,472	31,445
Bonds.....	1,259,771	942,438	657,156	57,310	15,097	18,495
Preferred stock.....	16,730	58,788	6,150	2,200	0	0
Common stock.....	26,027	93,198	1,514,314	28,383	2,375	12,950
Financial and real estate (ex- cluding investment companies) ..	1,892,608	3,119,757	3,475,002	197,026	209,217	406,709
Bonds.....	1,431,488	2,810,399	3,009,803	128,075	193,721	356,567
Preferred stock.....	43,265	19,128	25,650	1,700	750	1,950
Common stock.....	417,855	290,229	439,549	67,251	14,746	48,192
Commercial and other.....	659,429	632,287	678,765	36,316	129,179	121,562
Bonds.....	468,291	545,311	590,255	30,314	125,098	110,422
Preferred stock.....	10,818	15,272	13,150	0	0	3,150
Common stock.....	180,320	71,704	75,361	6,002	4,082	7,990

See Explanatory Notes, page 17.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1964	1964		
				Oct. 1/	Nov. 1/	Dec.
All corporate offerings.....	10,500,860	12,080,967	13,299,987	1,014,952	695,027	1,559,844
New money.....	8,240,013	8,992,659	10,935,132	749,842	533,498	1,256,233
Plant and equipment.....	5,651,790	5,404,615	6,877,704	538,983	232,326	603,196
Working capital.....	2,588,223	3,588,044	4,057,428	210,859	301,172	653,037
Retirements of securities.....	754,104	1,527,537	742,941	66,374	49,152	141,098
Other purposes.....	1,506,743	1,560,770	1,621,915	198,736	112,377	162,513
Manufacturing.....	3,186,185	3,502,721	2,974,283	266,061	209,994	632,973
New money.....	2,129,725	2,596,280	2,238,367	170,806	120,960	552,133
Plant and equipment.....	1,142,471	1,446,368	1,245,392	68,204	79,746	249,753
Working capital.....	987,254	1,149,912	992,974	102,602	41,214	302,380
Retirements of securities.....	227,854	190,288	241,292	16,803	22,121	25,566
Other purposes.....	828,607	716,153	494,624	78,453	66,913	55,275
Extractive	204,192	209,269	411,460	57,830	22,837	50,724
New money.....	185,302	158,408	280,048	57,082	20,469	32,248
Plant and equipment.....	102,745	89,640	168,910	37,869	13,112	20,734
Working capital.....	82,557	68,768	111,138	19,212	7,357	11,515
Retirements of securities.....	4,914	819	8,928	0	0	8,332
Other purposes.....	13,975	50,042	122,485	748	2,368	10,144
Electric, gas and water.....	2,785,657	2,633,988	2,725,237	334,099	46,314	202,635
New money.....	2,172,965	1,911,668	2,405,670	297,100	39,446	171,704
Plant and equipment.....	2,129,809	1,839,944	2,401,872	296,764	39,078	171,704
Working capital.....	43,156	71,724	3,798	336	368	0
Retirements of securities.....	444,202	698,599	280,179	36,999	6,418	30,931
Other purposes.....	168,491	23,721	39,387	0	450	0
Railroad.....	223,293	427,299	330,547	15,743	15,221	28,793
New money.....	198,659	322,820	330,547	15,743	15,221	28,793
Plant and equipment.....	185,988	312,478	317,983	15,743	12,513	28,793
Working capital.....	12,671	10,342	12,564	0	2,709	0
Retirements of securities.....	15,270	81,823	0	0	0	0
Other purposes.....	9,365	22,655	0	0	0	0
Other transportation.....	335,799	528,773	610,928	29,170	48,184	93,819
New money.....	327,797	508,651	469,662	27,953	43,590	79,955
Plant and equipment.....	318,080	496,141	420,665	27,045	40,887	76,552
Working capital.....	9,718	12,510	48,997	908	2,703	3,403
Retirements of securities.....	479	1,497	31,389	609	1,193	7,563
Other purposes.....	7,522	18,624	109,877	609	3,401	6,301
Communication.....	1,287,059	1,081,304	2,157,831	87,341	17,435	30,258
New money.....	1,210,695	606,938	1,956,351	72,780	14,941	5,064
Plant and equipment.....	1,208,506	594,909	1,837,026	72,780	12,456	4,864
Working capital.....	2,189	12,029	119,325	0	2,486	200
Retirements of securities.....	11,364	355,763	35,478	6,487	396	200
Other purposes.....	65,000	118,603	166,003	8,075	2,098	24,995
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	3,421,926	189,300	206,839	400,896
New money.....	1,509,131	2,388,320	2,781,966	81,872	180,841	314,709
Plant and equipment.....	372,129	438,276	307,248	12,380	5,388	25,798
Working capital.....	1,137,002	1,950,044	2,474,718	69,492	175,453	288,911
Retirements of securities.....	22,519	144,458	73,556	479	2,419	27,864
Other purposes.....	316,017	545,068	566,404	106,949	23,580	58,324
Commercial and other.....	631,006	619,768	667,775	35,406	128,203	119,746
New money.....	505,739	499,574	472,521	26,507	98,030	71,628
Plant and equipment.....	192,061	186,860	178,608	8,198	29,147	24,999
Working capital.....	313,678	312,715	293,913	18,309	68,883	46,629
Retirements of securities.....	27,502	54,289	72,119	4,997	16,605	40,643
Other purposes.....	97,765	65,905	123,134	3,902	13,568	7,475

See Explanatory Notes, page 17.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1964	1964		
			October	November	December
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	1,144	85	69	108
Number of issues.....	1,275	1,362	100	81	138
Amount.....	14,300,346	18,008,163	719,985	589,268	2,156,451

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	16,858,134	...	614,816	...	551,749	...	2,109,514
For cash sale.....	...	11,929,627	...	15,367,427	...	540,120	...	523,913	...	1,939,405
Corporate ^{1/}	475	5,275,257	522	5,870,532	50	312,389	32	86,223	57	381,918
Manufacturing.....	121	1,200,388	126	598,856	10	24,726	12	32,726	18	106,762
Extractive.....	39	138,603	49	152,113	3	7,000	4	27,891	3	17,619
Electric, gas and water.....	97	2,085,273	92	2,131,817	6	182,149	1	5,056	3	145,885
Transportation other than rail..	8	26,230	11	117,029	0	0	0	0	3	13,606
Communication.....	26	924,359	22	1,867,267	0	0	1	2,812	2	18,450
Financial and real estate.....	109	793,244	157	915,365	25	95,382	9	13,739	19	69,305
Commercial and other.....	75	107,160	65	88,086	6	3,131	5	3,998	9	10,292
For extended cash sale and other issues.....	...	6,381,617	...	8,992,598	...	193,344	...	423,065	...	1,557,487
Investment company issues....	208	4,055,752	230	6,498,296	12	133,496	12	350,027	26	1,418,136
Employee saving plan certificates.....	82	732,955	95	607,757	4	12,776	5	10,200	11	26,144
Securities for employee stock option plans.....	202	1,310,254	202	1,450,127	15	36,415	14	59,097	15	104,963
Other.....	...	282,656	...	436,418	...	10,657	...	3,741	...	8,244
Foreign government.....	14	272,752	7	504,298	1	34,388	1	14,625	0	0
For other than cash sale.....	...	1,061,111	...	1,490,707	...	74,697	...	27,836	...	170,109
Exchange transactions.....	...	640,251	...	768,588	...	62,389	...	5,115	...	129,125
Reserved for conversion.....	...	373,557	...	648,084	...	11,638	...	21,283	...	40,903
Other.....	...	47,302	...	74,035	...	670	...	1,437	...	81
FOR OTHER THAN ISSUER.....	...	1,309,609	...	1,150,029	...	105,169	...	37,519	...	46,937
For cash sale.....	169	1,194,455	165	990,472	14	101,807	11	35,370	10	19,479
For other than cash sale.....	...	115,154	...	159,556	...	3,362	...	2,150	...	27,458

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 20.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1964		1964					
					October		November		December	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	522	5,870,532	50	312,389	32	86,223	57	381,918
Bonds, notes and debentures.....	168	4,118,230	172	3,133,615	12	153,047	9	45,530	16	282,720
Preferred stock.....	27	150,214	26	177,458	1	7,600	0	0	4	14,150
Common stock.....	280	1,006,813	324	2,559,459	37	151,742	23	40,693	37	85,048

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	5,870,532	312,389	86,223	381,918
Cost of flotation.....	107,568	123,530	12,498	4,278	14,638
Commission and discounts.....	76,907	86,074	9,772	2,916	9,426
Expenses.....	30,661	37,456	2,726	1,361	5,212
EXPECTED NET PROCEEDS.....	5,167,689	5,747,002	299,890	81,946	367,280
New money purposes.....	3,800,581	5,119,480	209,178	49,232	299,036
Plant and equipment.....	2,721,955	4,113,503	175,091	21,442	252,172
Working capital.....	1,078,626	1,005,977	34,087	27,790	46,865
Retirement of securities.....	782,917	131,169	14,290	3,412	12,905
Other purposes.....	584,191	496,353	76,422	29,301	55,338

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	5,870,532	312,389	86,223	381,918
To general public.....	4,650,907	4,000,516	281,057	45,812	355,969
To security holders.....	611,323	1,740,961	25,490	36,813	12,897
To others.....	13,027	129,054	5,843	3,598	13,052
Total underwritten.....	4,762,301	4,092,849	258,343	60,445	316,858
Bonds, notes and debentures.....	4,068,880	3,089,349	152,081	44,161	261,720
Preferred stock.....	141,052	156,237	7,600	0	0
Common stock.....	552,369	847,263	98,663	16,284	55,138
Total on agency basis.....	82,537	127,287	26,488	3,299	16,582
Bonds, notes and debentures.....	6,350	12,883	100	820	0
Preferred stock.....	3,662	6,150	0	0	3,150
Common stock.....	72,525	108,255	26,388	2,479	13,432
Total issued directly.....	430,419	1,650,395	27,557	22,479	48,479
Bonds, notes and debentures.....	43,000	31,383	866	550	21,000
Preferred stock.....	5,500	15,070	0	0	11,000
Common stock.....	381,919	1,603,942	26,691	21,930	16,479

See Explanatory Notes, page 20.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

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